

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

President Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

January, 2019

Our Next Meeting is Thurs, Jan. 17, 2019 at 7:00 PM, early arrivals, 6:00 PM

All current Board members reelected unanimously by club attendees

Club Meeting Calendar for 2019

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

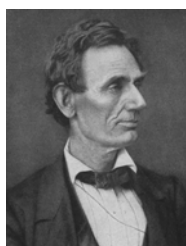
2018, another successful year for our Club

With the leadership of our club president, Steven Nix, our General Show Chairman, David Chism and our auctioneer, Glenn Sanders and the wonderful members who help out at our shows each year, our club has enjoyed another full year of fun and camaraderie. The areas that could use some improvement is more membership participation in the Show & Tell session at our meetings, perhaps volunteering to present a program and lastly, branching out a bit by attending more regional shows such as the GNA, (Georgia Numismatic Assoc.) BRNA, (Blue Ridge Numismatic Assoc. (both held in Dalton, GA in April and August respectively and SCNA, (South Carolina Numismatic Assoc) held in the final weekend in October in Greenville, SC.

The past year, the number of tables set up at our show was a record 75. That's a lot for a local club but the number of tables set up at the GNA and BRNA are closer to 250, possibly as many as 300 with the SCNA being closer to 150. Of course, one can acquire numismatic items over the internet but it's not the same or as advantageous as attending a show where one gets to see the coin or banknote "up front" and with a magnifier you can get a better view of the surfaces merely by tilting one's loupe across the coin's obverse and reverse to check for unseen scratches or blemishes unnoticed by the naked eye. This cannot be done by observing a digital image of a coin or banknote on the internet. Even certified coins which are hermetically sealed in plastic holders can fool the internet surfer when coming across what appears to be a desirable coin except for such megabuck auction companies that provide a coin enlargement tool which allows for major magnification.

So, fellow and lady members, if you are one of those collectors who has never obtained a coin or bank note outside of the CSRA, you are missing a golden opportunity to improve your grading skills as well as acquiring a few desirable coins.

Collecting Better Date US Coins from the 1860s and 1870s by Arno Safran



Abraham Lincoln

As a result of the "War Between the States" (1861-65) our coinage began to be taken out of circulation. To deal with the problem, Congress in 1862 began issuing federally backed bank notes in denominations of \$1.00 and higher as well as fractional currency valued similarly to our silver coins from three-cents to the half-dollar.

During this period, our copper-nickel Indian Head cent began to disappear from circulation. By 1863, bronze replicas of the Indian Head cent were surfacing along with political and merchant ads on these bogus cent types called "Civil War Tokens" valued at one cent each. The Government quickly passed a law demonetizing all Civil War tokens which were mostly dated 1863, replacing them in 1864 with bone fide bronze Indian Head cents. Congress followed up by introducing three new denominations in consecutive years, the 2¢ piece in 1864, the 3¢ copper-nickel piece in 1865 and finally, the 5¢ Shield nickel piece in 1866. Initially, the early years of these denominations were struck in the multi millions and circulated.



An 1861 copper-nickel Indian Head cent graded MS-64 by NGC
[Increase page to 200% to view details.]

With a mintage of slightly over 10 million, the 1861 copper nickel Indian Head cent is not rare but it is the scarcest date and most expensive of the copper-nickel portion of the Indian Head cent series, (1859-1864). The coin shown was acquired at the Augusta Coin club show back in May, 2010. It cost \$450 then but in less than a decade, the current wholesale and retail prices have risen to \$525 and \$725 respectively.

(Continued on page 2, column 1)

Collecting Better Date US Coins from the 1860s and '70s

(Continued from page 1, column 2)



An 1875 Indian Head cent Certified MS-64 RB
[Increase page to 200% to view details.]

When people think of the Indian Head cent series, many consider the 1877 as the only “key date” because of the extraordinarily low mintage of just 852,000 pieces compared with the millions and tens of millions that were coined in almost every other year of the long running series, (1859-1909). What some may not realize is that the 1909-S output had a mintage of just 309,000, the lowest of the series but enough were saved when it was learned that the coin-type was going to be replaced by the Lincoln cent later that year. Another factor to consider regarding scarce Indian head cents is that with the exception of a few early dates and varieties, most dates in the 1860s and '70s are scarce to rare from XF-40 thru MS-65 and the 1875--despite a mintage of 13, 528,000 shown above--is one of them.

When the author began to assemble a date set of US coins from 1875 (excluding gold), a date commemorating the year of his maternal grandfather's birth, he spotted this lovely 1875 cent while attending the South Carolina Numismatic Association convention back in October, 2009. Over the years the author believes that MS-64 RB is a best-buy grade for both the Indian Head and Lincoln cent, especially coins that reveal more red than brown since they are priced well below MS-64 Red and MS-65 Brown issues.

Another bi-product of the Civil War (1861-65) was the disappearance of silver coinage from circulation. In 1862, Congress with the support of President Lincoln authorized the printing of banknotes from \$1.00 and above as well as smaller size fractional currency in values of 3¢, 5 ¢, 10 ¢, 15¢, 25¢, and 50¢. These notes were struck thru 1875 which accounts for the mints producing small mintages of our silver coinage during the 1860s and early '70s.



A 15 cents bank note printed from July 14, 1869 to Feb. 16, 1875
Backed by silver coin or ingots (Photo, Courtesy of Wikipedia)



An 1872 2¢ piece graded XF-45 by PCGS
[Increase page to 200% to view details.]

The copper 2¢ piece was 23 mm in diameter and struck from 1864 thru 1873, the final year in proof only. It was the first US coin to display the new motto, “In God we trust”. From 1864 thru 1869 the business strike dates are common but starting in 1870 the mintages drop below a million with only 65,000 coins struck in 1872, the key date of the series. Back in 1989 when the author acquired the example shown above, an XF-45 specimen was selling for \$165 but during the past two decades, the date has risen in price dramatically to \$1,250.



An 1873 3¢ nickel piece graded MS-66 by NGC, open 3 variety
The type was struck at the Philadelphia mint from 1865 thru 1889
[Increase page to 200% to view details.]

The 1873 3¢ copper-nickel piece had a reported mintage of 1,173,000 coins. Of these, 390,000 were struck with the **closed 3** and 783,000 were struck with the **open three** in the date. At the time of he purchase the author was aware of the two sub-date varieties but assumed the **closed 3** sub-type was the scarcer of the two throughout the grading spectrum. Oddly, in the higher grades, the **open 3** version becomes the much scarcer sub-type.

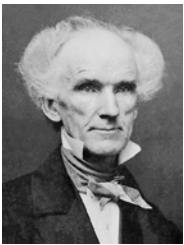
The coin shown above was acquired “raw” at an Ocean County Coin Club, NJ meeting in November, 1991 from a dealer who regularly set up at these proceedings, a man who was respected for his stringent grading and reliability. It was sold to the writer as an MS-63 for \$150. The author submitted the coin to NGC for certification in 2012 and needless to say was most pleasantly surprised when it came back in an NGC MS-66 holder. A quick look at PCGS's on line **COINFACTS** indicates that an 1873 3¢ copper-nickel piece with the **open 3** in the date is currently listed at \$4,500 with a recently sold NGC MS-66 specimen selling for \$4,700 at a Heritage auction. .



An 1870 Shield nickel graded MS-64 by NGC
[Increase page to 200% to view details.]

14,742,500 Shield nickels were struck in 1866, the first year of issue and during the first four years mintages were large and the new coin circulated heavily, but by 1870, the mintages dropped off to 4,806,000 and while not considered rare the date, business strike examples are far more elusive. Today, it is easier to find one of the 1,000 proofs since they were kept as souvenirs and are far less expensive. The Shield nickel series ran from 1866 thru 1883. The only two dates not struck as business strikes are the 1877 & 1878 proof issues. Those two dates are desirable but can be quite expensive

(Continued on page 3, column 1)



Collecting Better Date US Coins From the 1860s and '70s

(Continued from the previous page)

Between 1879, '80 and '81, the mintages of the business strikes of the Shield nickel were incredibly low, the rarest being the 1880 with only 16,000 struck. Collectors usually select the far more available proof issues instead.

James Barton Longacre

In the first part of 1873 the 3 in the date of all US coins struck looked more like an 8, so the Mint Director ordered Longacre to make the two loops in the digit larger which accounts for the closed 3 and open 3 sub-types. In some denominations, the closed 3 is scarcer while in others, it's the other way around. With the Shield nickel, the **closed 3** had a much lower mintage and is less common in all grades. See detail with die cracks through the amulet above the date.



Detail of closed 3 (left) and open 3 (at right)
as seen on the 1873 Shield nickel types
also showing die cracks through the amulet directly above
(Courtesy of Wikipedia)

The dimes of 1860



At left, 1860-S old style and at right, 1860-P new style
Both were graded AU-55 by NGC

[Enlarge image to 500% to view sub-type details more clearly.]

In 1860, both the half-dime and dime were struck in two different sub-types. After 23 years, the Mint decided to alter portions of both the obverse and reverse of the two minor silver Liberty Seated coins. On the obverse, the thirteen stars were removed and in their place, the legend, **UNITED STATES OF AMERICA** was inserted. On the reverse, the simple **laurel wreath** was replaced by a more complex wreath featuring **corn, cotton, tobacco and wheat**. Apparently the news of the change arrived too late at the San Francisco Mint before the new dies could be made, so all 140,000 dimes that were struck there retained the earlier design type. Meanwhile, the Philadelphia Mint produced 660,000 of the new sub-type while the New Orleans Mints struck only 40,000 which has become a true rarity today. However, the 140,000 mintage for the now obsolete sub-type struck at the San Francisco Mint circulated heavily--and while not as rare as the 1860-O, it is a lot scarcer than the 1860-P and regarded as a **better date coin**. According to its current listing on the PCGS *COINFACTS*, web-site, the 1860-S type 1 sub-type has increased in value by \$500 since it was acquired by the author at the FUN show in Orlando held in January of 2013.



An 1875 cc 20¢ piece graded MS-62 by PCGS
[Enlarge image to 200% to view sub-type details more clearly.]



Senator John P. Jones

Due to the lack of small change in the far west, newly elected Nevada Senator John P. Jones introduced a bill in congress for a 20¢ denomination, also referred to as a "double dime". Somehow, it passed and signed into law by President Grant. The problem with the coin was two-fold. The diameter of the proposed coin was 22 mm which was pretty close in width to the 24.3 mm quarter.

The obverse was virtually the same as engraver Christian Gobrecht's Liberty Seated design despite minor differences while the reverse design by the then current Chief Engraver, William Barber was somewhat similar to Robert Scot's smaller spread eagle type used on the early Type One Draped Bust dollars differing slightly from John Reich's pterodactyl spread eagle type. As a result, people confused the 20¢ piece with the quarter, much like the SBA dollar with the Washington quarter (in our time and after two years in circulation the new 20¢ piece was struck as proofs only in 1877 and '78 before being retired).

In 1875, its initial year, the new denomination was struck at three of the four mints then in operation. Since the coin was intended for the western population's use more than the east, the San Francisco Mint struck the most 20¢ pieces, 1,155,000. The Carson City Mint--which had opened in 1870--struck 133,290, but the coin did circulate and is now considered a "better date". While only 38,500 were coined in Philadelphia Mint, the coin hardly circulated at all and is valued much lower. No 20¢ pieces were coined in New Orleans.

The 1875cc piece shown atop was acquired back in April, 1982 at a coin-shop located in Levittown, PA just across the Delaware River from Trenton, NJ. This was four years before the era of professional certification. The dealer graded the piece AU-58 and wanted \$800. In order to reduce the cost, the author traded some US obsolete coins of lesser value. In 2012, he sent it in to NGC for certification and it came back in a MS-62 holder. The retail value for MS-62 today has skyrocketed to \$2,750 today compared with \$1,350 for the 1875-P and \$850 for the even more common 1875-S.



An 1873 no arrows, open 3 Lib. Std. quarter graded XF-45 by PCGS
[Enlarge image to 200% to view sub-type details more clearly.]

172,000 *open 3 no arrows* Liberty Seated quarters were struck in 1873 yet it is considered an underrated better date coin. While much more common than the *closed 3* variety it seldom surfaces especially this attractive in XF. The author has seen AU-50s of the same date that don't look this sharp. The coin was acquired over the internet in 2014 from a reliable dealer.

(Continued on page 4, column 1)

Collecting Better Date US Coins from the 1860s and '70s

(Continued from the preceding page)



An 1860-S Liberty Seated half-dollar graded AU-55 by NGC
[Enlarge image to 200% to view sub-type details more clearly.]

In 1860, the Philadelphia Mint struck the least Liberty Seated half-dollars of the three mints then in operation, just 302,000. The New Orleans struck the most, a whopping 1,290,000 and the San Francisco facility, the second lowest with only 472,000 produced, yet it has turned out to be the scarcest of the group and the “better date” of the three across the grading spectrum. Apparently, the 1860-S halves circulated the most heavily accounting for the smaller number of survivors today resulting in its higher value. Today, the 1860-S is regarded as the scarcest date for the Liberty Seated half-dollar struck during the 1860s with the exception of the scarce 1866-S *no motto* sub-type. While the 1860-S is not rare, the coin has risen in price by almost \$200 in eight years since the author acquired the coin at the FUN show in January of 2011.



An 1860 Liberty Seated dollar graded MS-62 by PCGS
[Enlarge image to 200% to view sub-type details more clearly.]

When it comes to collecting Liberty Seated dollars the 1860-O with a mintage of 515,000 was the largest of the entire (1840-1865) *without motto* portion of the series and is considered the most common date especially when compared to the vast majority of dollars coined in the 1840s and 1850s with mintages only in the five figures. The 1860-P Liberty Seated dollar--on the other hand--had a mintage of 217,600 yet it appears far less frequently than its six figure mintage would suggest and could be viewed as a “sleeper” among Liberty Seated dollar collectors. The coin shown above was also acquired at the FUN show in January, 2011. Considering the open surfaces on both sides of the coin when compared with the Morgan dollar type, this specimen appears fairly attractive with almost MS-63 eye appeal as is well struck with fairly clear surfaces unblemished by unsightly nicks or scratches in the fields.

All the examples shown in this article are considered slightly better dates within their respected denominations.

AUGUSTA COIN CLUB, INC. MINUTES OF THE DECEMBER 20 MEETING

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 49 members and three guests present. **Secretary's Report:** The November 15, 2018 minutes were not read, a copy to be kept on file.

The Treasurer's Report: was sent by email by Stacey Plooster. We have \$16,176.13 deposited in the club's checking account.

Prize Winners:

Tommy Hegler, John Mason, John Kolmar, and Charlotte Chism won a one-ounce silver Christmas round. The winner of the 50/50 raffle for \$57.00 was Elaine Attaway.

Spring Coin Show, May 24th (Friday) and May 25th (Saturday) 2019; David Chism - Bourse Chairman. Our sold-out Fall Coin Show was held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reported 75 tables were sold. He also reported that the dealers set up on Thursday night from 4 to 8 pm and this was a great success. Members that helped at the show were Mr. Sammy Lucky, David Chism, Steve Nix and others who were greatly appreciated. The net profit for this show was \$900.00.

The Show & Tell Session:

Mac Smith told a story about the Bernie Madoff Ponzi scheme costing investors \$54 billion dollars. Mac stopped off at the Federal Correctional Institution near Butler, North Carolina. If you want to see Mr. Madoff, you give an advanced notice.

Geri Putnam displayed and talked about the American Innovation \$1 Coin Program. The introductory coin was released in 2018. The mint will issue the remaining American Innovation \$1 coins at a rate of four per year until the end of the program in 2033.

Tommy Hegler displayed a 1908 magnifying glass owned by his father-in law.

Burles Johnson displayed a \$2 dollar 100th Anniversary Canadian Armistice coin celebrating the end of World War I.

The Dinner Party

After Glenn Sanders blessed the food, everyone enjoyed all the dishes provided by the members.

New Business:

Our Nominating Chairman, Everett Price read the list of the current Augusta Coin Club officers requesting nominations. As no new names were forthcoming, President Nix asked Secretary, John Attaway to cast one vote for the reelected Executive Committee and Board members for 2019. Our annual Board meeting will be on Tues. January 15, 2019 at the Sunrise Grill, 7 PM, just, two days before our on Jan. 17th club meeting.

Monthly Club Auction:

Glenn Sanders ran the auction (16 lots). Shelby Plooster and her sister Skyler delivered the goods as the auction was carried on therefore speeding the auction. The Bids recorder was David Chism. Thanks to all for your help.

Respectively Submitted,
John Thomas Attaway

Political Hard Times Tokens and American History



1834 Anti Jackson Hard Times Token, HT-25, Low-12, R1

Obv. "A plain system, void of pomp"

surrounding Andrew Jackson brandishing a sword

Rev. the date 1834 and on the "Jackass, the letters LLD for "Doctor of Laws" plus "The Constitution as I understand it"

[Enlarge image to 200% to view sub-type details more clearly.]

Many historians have used the expression, "History repeats itself" especially when a highly controversial head of state behaves similar to one of bygone years. In the election of 1828, Andrew Jackson won the presidency to become our 7th President handily defeating one of his arch rivals, John Quincy Adams. J. Q. Adams had become our 6th president in 1824 due to an alliance with Henry Clay of Kentucky who turned over his electoral votes to Adams in order to become Secretary of State. John Quincy Adams, the son of 2nd President John Adams and former first lady Abigail was highly intelligent and well educated while Jackson, a former General, credited with leading his troops to victory in the battle of New Orleans against the British after the War of 1812 had officially ended, was known for his ranting against his more learned or wealthy opponents.

Jackson was apparently obsessed that the Second Bank of the United States was being run by corrupt forces despite its being upheld by the Supreme Court and many business leaders throughout the country including the bank's president Nicholas Biddle of Philadelphia who had voted for him. So, in 1832, President Jackson successfully vetoed Congress's bill to renew the charter of the Second Bank of the United States and in 1836, he issued his now famous *Specie Circular* enforcing all banks and lenders to back their business ventures or loans with "hard money", (i.e. silver or gold coin). Banks issuing banknotes without such guarantees would no longer be permitted. The concept itself was somewhat justified but the suddenness of how the decree was expedited brought on the "Panic of 1837", the second worst depression in American history. Newly elected Martin Van Buren--who had praised Jackson as his "illustrious predecessor"--had only been president for five weeks when the "panic" began on April of 1837.

During the "Hard Times" which lasted thru 1844, a number of private mints issued 28 mm large-cent sized copper tokens, mostly in protest to Jackson's arrogance and his policies and the three popular tokens displayed in this article are representative of many of them. One of Jackson's fiercest critics was one of the most renowned political figures of his time, Senator Daniel Webster of Massachusetts.



Obv. 1841, HT-20, L-62, Webster, sturdy Ship of state and
Rev. 1837 Van Buren, ship of state alias the US constitution
foundering during lightning storm

[Enlarge image to 200% to view sub-type details more clearly.]



1837 HT-69, L-44, R1

Obv. "Jack in the Box" Jackson emerging from safe
"I take the responsibility",

Rev, Ship foundering, Van Buren, METAL CURRENCY
[Enlarge image to 200% to view sub-type details more clearly.]

We should all take note of philosopher George Santayana's warning, "Those who cannot remember the past are condemned to repeat it."

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